

St G A Taxes V. 57

PROPOSAL FOR PAYMENT

OF THE
PUBLICK DEBTS,

For Relief of the

South Sea COMPANY,

And for Easing the NATION of the

LAND and MALT TAXES.

Founded

On the NATURE and EXCELLENCY
of the Constitution of the Government of
Great Britain.

By Sir HUMPHREY MACKWORTH.

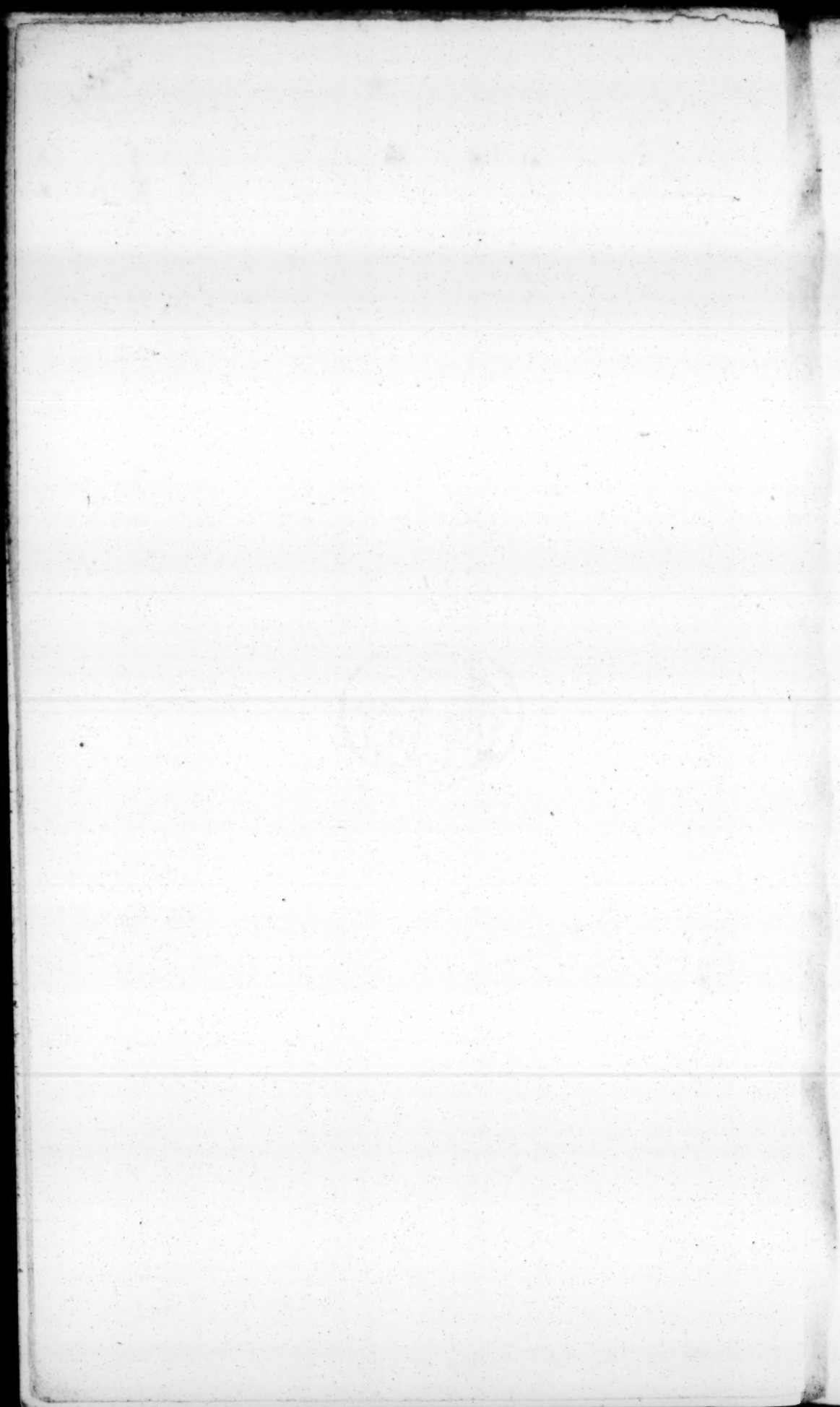
*Illud in universum praeceperim, ut ab iis quæ ledunt ad ea
quæ prosunt refugiamus.*

Quintilian.

Nox pudor est ad meliora transire.

The Fifth Edition.

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TO THE
RIGHT HONOURABLE
Robert Walpole, Esq;
S I R,



HERE was a Time, when
You might as little expect
that I should ever dedi-
cate a Book or Proposal to
You; as I did the Kindness you frankly
and generously shew'd me formerly in the
House of Commons.

I must therefore acknowledge, That I
ought to seek Opportunities to do you
Honour ; but I confess, it is your
Capacity and Superior Genius that makes

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me apply to you on this Occasion ; for I know no other Person more capable than your self, to improve and apply the Remedy I propose to the present Evil, with the greatest Advantage to the Publick.

I publish'd indeed the Scheme that is the Foundation of this Remedy some-time ago ; and tho' some particular Persons, to whom I sent it, (as to proper Judges) return'd me their Compliments for it, and were pleas'd to say, *It was a happy Thought* ; yet, in general, it had the Fate of the Poor Man's Advice, to be little regarded : But when it shall appear under your Patronage, the Generality of the People of Great Britain may perhaps read, consider, and be convinc'd, as I am, *That there is no other Way left but this, to save the South-Sea Company, and the Nation, from Ruin.*

It is an old Observation, *Nil simul inventum & perfectum* : And it is enough for an old Member to lay the Ground-work of any Expedient, and leave it to better Hands to erect the Superstructure.

I am very sensible that the Application of any Remedy for so great an Evil, will

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require Variety of Thoughts and due Consideration ; but since I am perswaded, that if I had Health and Authority so to do, that even I (who have the meanest Capacity.) should be able to bring this Scheme to bear, for the publick Good, *I dare be confident that Mr. Walpole will do it with Ease, and to greater Advantage, and will never want sufficient Authority for that Purpose.*

I must confess, I am of Opinion, that any *one Scheme* is best manag'd by *one Head* ; and that the best Scheme may be render'd ineffectual, if it falls under the Conduct of such as *either want a Capacity to manage, or are not well affected to it.*

But, Sir, if *this Scheme* have the Fortune to fall under your Management, every one will be satisfy'd, that you can neither want *Authority, Capacity, nor a good Inclination* to serve your Country : And as I ever had a due Regard and Esteem for your Conduct and Judgment, and more especially in Matters of this Nature, it was for that Reason I desir'd my *worthy Friend and Kinsman, Waller Bacon, Esq; a Member of*
your

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your House, to present you with the following Proposal, during the last Session of Parliament ; and if you shall, at any Time, have an Opportunity to promote it, I hope you will lose no Honour thereby ; but, on the contrary, establish a Reputation that no Time can obliterate, because the People, in all Ages, must be sensible of the Advantages thereof.

Upon the Foundation of this Scheme, South-Sea Stock may rise again without using any Art or mysterious Calculations.

This is not a Scheme for Stock-jobbing, or Preying upon one another, or for promoting the Interest of some few of the Company, at the Expence of the rest ; but is founded on the Nature and Excellency of the Constitution of the Government of Great Britain, and upon the Encouragement of Trade and Commerce, both at Home and Abroad.

The Body Politick of Great Britain may, on this Occasion, be compar'd to a great Machine or Engine, where all the Wheels must

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*must go together, or all stand still: And if
the Spring that is requisite to set them
a-going, be run down, and out of Order,
it must be amended, and wound up again, by
some ingenious Artist: And, I hope, you
will pardon the Freedom that is taken, if
you are apply'd to as such, by,*

S I R,

Your most humble Servant,

Humphrey Mackworth.



The Journal

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T H E P R E F A C E.

THE following Proposal having been formerly publish'd, and coming out too late, after the South-Sea Act was pass'd, and when all other Schemes for paying off the Publick Debts, were look'd upon as insignificant and useless, the same was call'd in from the Publisher, with an Intent to wait 'till there shou'd be Occasion for it.

BUT now, since the Fall of South Sea has prov'd as great and sudden as the Rise, and Men are as much disturb'd with Fears of Poverty, as they were before with the Notions of Grandeur and Riches, it may not be an improper Time to offer it to Consideration, and recommend the said Proposal to be apply'd to the present Exigency of Affairs.

AND it may be observ'd, that it now fully appears, by Experience, in this very Case of the South Sea, that the Author of this Proposal

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was in the right, when he laid it down for a Rule, That there was no Way to pay off the publick Debts, but by some Species of Money, current in all Payments, and which shall always be of the same Value as at the Time of Payment.

NOTIONAL Projects may please and amuse for a Time, and private Persons may make an Advantage of them ; but they can never answer any wise End, or last long, without a better Foundation : They are like Houses built by Children with a Pack of Cards, which, when they are rais'd too high, tumble down with their own Weight, or else with the least Blast of Wind or Air.

AND indeed any Scheme that depends on the Opinion of the People, must be very precarious, and ready to vanish with every popular Breath.

BUT the Debts of the Nation are great and heavy, and cannot be discharg'd by notional Projects, nor by any other Body of Men besides the great Body Politick of the Kingdom ; others, indeed, may enhance the Reckoning, but not pay it : A Gentleman that borrows Money of his Steward to pay his Debts, must expect to pay it over again with good Interest. It will be therefore the best Way to discharge the publick Debts at once, and get rid of all future Demands.

*SUCH has been formerly the unhappy Condition of this Nation, That, whilst the People were able to bear it, no Ways and Means were thought
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of but such as pleas'd the Money'd Men, and consequently run the Nation more in Debt.

NECESSITY therefore (as Matters now stand) may be instrumental to do this Nation great Service; and if, from the present Exigency of the Times, the following Method of relieving the South-Sea Company, and paying off the publick Debts, shall take Effect, it will be some Consolation (I had almost said Happiness) to the People, that these Calamities ever happen'd to them, as may appear by the following Discourse.

THE previous Question upon this Proposal will be, Whether the Money'd Men shall be of Opinion, that the Nation can bear any more Taxes, or not? If not, it may meet with a favourable Reception. And this gives Occasion to recollect a very short Speech in Parliament, made by an old conical Member of the House of Commons, (but a Person that had much more solid Judgment than appear'd to some of his Acquaintance) who being stirr'd up in a Passion, to speak against a Motion made for laying another Shilling upon Lands, great Attention was soon given to him, as being well known in the House, a pleasant Man, and one of the ancient British Nation; and his Speech was comprehended in very few Words, but something Prophetical of what has since happen'd, and was no more than this: Mr Speaker, ENGLAND's an Afs: Upon which all the House fell into a great Laughter; but after that was over, he repeated his Words, with this Addition; but if you lay too great a Load upon the Afs, you may
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break his Back. Upon which the Country Gentlemen cry'd out, Well spoke.

THERE is another very good Story of this worthy Member, to the same Purport; but it is omitted for fear of giving Offence; the Intention of the Writer being to do Good to all, and give Offence to none.

BUT he must confess, that he is one of those that thinks the poor As cannot well bear a greater Burden; and therefore he would not only assist to prevent that Hardship, but, if possible, to remove even the present Burden, and give Time for Rest.

IT is true, an extraordinary Distemper will require an extraordinary Remedy; and tho' no Man can imagine that any Person can find out Ways and Means to pay Debts without Money, yet he may possibly find such Ways and Means to save and get Money, as has not been yet made Use of, and which may answer the End propos'd by this Treatise.

AND if an Expedient shall be found to pay all the Creditors of the South-Sea and Government their Principal and Interest, in Gold and Silver, in a reasonable Time, and to make them all safe and easy, 'till the same shall be perform'd, he hopes it will be admitted, that he hath made good his Proposal.

AND if it shall also happen, that Trade and Commerce shall be restor'd and promoted by the same Means, and all the Manufacturers and Merchants of Great Britain, as well as the Freeholders and Landed Men, be enrich'd thereby,

thereby, he hopes that his Proposal will meet with the better Reception.

As to the Value of every Man's Interest in South-Sea Stock, at what Rate it shall be computed and paid, and whether every Member thereof, or every Class of Subscribers, shall be put on an equal, or what other Foot, must be submitted to the Wisdom of the Parliament.

THE Rules of Justice and Equity will soon find out the Right and Title of all and every Person and Persons concern'd in the said Stock; and as the Losers thereby were led into that Loss by their Resignation and implicit Trust to the Care and Wisdom of their Representatives, so it will (no doubt) be well consider'd by them, how to do Right to every one, in Proportion to the Sums of Money actually advanc'd by the respective Parties.

IT will be sufficient for the Proposer to point out the Way, by which the Parliament may be able to do this, and make all the Creditors in the South-Sea, and elsewhere, easy, without laying any more Taxes on the People.

AND as it is intended to relieve the particular Members of that Company, so also to promote the true Interest of the Company itself, and to put them, and all the great Companies, (if they think fit) on a better Foundation than they have hitherto stood; a Foundation that shall never fail, nor be precarious on popular Breath; but shall be able to stand as long as the World endures, and to grow greater and stronger every Year; a Foundation of making the said Companies,

panies, and every Member thereof, rich and great, by Ways and Means advantageous to their Country, as well as to themselves.

WE are now like Sailors in a Ship at Sea, who, when all their Provisions are spent, begin to feast upon one another, and he that is strongest may hold out to the last; but still, without a fresh Supply, they must all perish: And thus the Nation may possibly hold out a little longer with this Stock-jobbing Trade, whereby we are only preying upon one another; but since the Body Politick of the Kingdom visibly decays every Year, without timely Relief it must also perish.

To prevent therefore the Ruin of the South-Sea, and of the Kingdom, the following Proposal is made and offer'd to publick Consideration; and, as an introductory Explanation thereof, the Proposer craves Leave to suppose, that if by any surprizing Accident or Contrivance, the Nation should be supply'd with Money sufficient to pay off all the publick Debts, what would be the best Way for the Parliament to take in that Case? Would it not be best to pay off all the publick Debts at once? Would any complain that they did not know what to do with so much Money? Would not such Plenty of Money set on all the Trades and Manufactures of the Kingdom? Would not the landed Men pay their Debts and improve their Estates? Would not your Merchants build Ships, employ your Seamen, and breed up more? And by exporting great Quantities of your Home
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Commodities, import greater Quantities of Gold and Silver : *In short, Would not such Plenty of Money enable us to out-do all our Neighbours, and gain the Balance of Trade entirely on our Side, and consequently the Balance of Riches and Power too ?*

AND would not all these great Companies, either jointly or severally, with such great Stocks, be enabled to carry on a foreign Trade, with great Profit, to all Parts of the World ? To make new Plantations and Settlements in the Indies and on the African Coast, and to secure their Navigation by the Strength of their own Ships ; and, consequently, to make greater Dividends out of the Profits, than they can now do by sinking Part of the Principal.

AND if all these Advantages will arise from paying off the publick Debts with ready Money, the very same will arise from the following Proposal.

THERE is but one great Difficulty to get over, and that is indeed a very great one, which is, how to prevail against vulgar Error, or a popular Prejudice, arising for want of Thought or due Consideration, or else for want of a distinguishing Faculty, or a Will to make a right Use of it ; as for Instance :

A Banker's Note for 100 l. is writ on Paper, and so may a real Mortgage or Security upon Lands and Tenements ; the one depends meerly on the Credit of the Banker, the other has a real Security, whereby the Lender, on Default of Payment of the Money, is entitled to enter
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and enjoy the Lands of the Debtor, which are worth twice as much as the Money lent; and yet such is the Infatuation, such the Stupidity and Folly of some Men, that they will rather lend their Money to a Banker than to a Landed Man; others, again, because they see some Bankers break, and many Persons lose their Money, take such an Aversion to any Security that is put on Paper, that if an Act of Parliament should be made to establish the Title of any Estate, and make any Mortgage thereof to pass current 'till the Time of Redemption, they would still call it Paper-Money.

THUS it would be hard to make the common People distinguish between the arbitrary Value of Bank Bills in France, (which have no Security but what depends on Will and Pleasure) and the real Value of Government-Securities in Great Britain, tho' the same should be secur'd by Act of Parliament, in the Nature of current Mortgages upon all the Funds, Lands, and Tenements of Great Britain; and yet it is not possible that there can be a greater Difference between any two Things in the World.

THE one is precarious, the other real; one has no Security but Will and Pleasure, the other has the best Security in the World.

IN one Case, the People trust a changeable and mortal Man; in the other, they trust none but themselves, that is, their Representatives in Parliament.

IT is therefore a melancholy Consideration, that a great and (formerly) flourishing Nation should be ruin'd by Names and empty Sounds, for want of Enquiry into the Realities of Things.

How have fictitious Projects, of late, been preferr'd before real and profitable Undertakings? And now, at last, after so many have suffer'd thereby, how are Men apt to run into the other Extreme, and even to renounce the best Undertakings, rather than to be at the Trouble to enquire after the Reality of them?

BUT it is to be hoped, when Men have suffer'd a little more by these inconsiderate Proceedings, they may come to a right Judgment at last, and take a Medium in all these Cases between the two Extremes.

THUS there is a Medium between the taking Paper-Money, and refusing every thing else but Gold and Silver; between trusting to others, and refusing to trust our selves; between a Medium of Commerce, founded only on a promissory Note, and a Medium of Commerce founded and establish'd on a real Security by Act of Parliament.

BUT the following Treatise is design'd to explain this Matter; and the Intent of this Preface is only to induce the Reader to peruse the same without Prejudice, and to consider of it with that serious Attention as is really requisite in the present State of Affairs, and as it becomes every good Subject to do, in order to give his helping Hand to retrieve all our Misfortunes and Calamities, by an Expedient adapted to the present

sent Circumstances of the Nation, *and without which we may wander in a Wilderness of Projects, but never attain the End propos'd, which is, or ought to be, to ease the Nation of all its Debts, to encourage Trade and Navigation, and to enable our Sovereign to preserve Peace and Plenty at Home, and a Balance of Power amongst all other Princes in Europe.*

THESE are the great Ends propos'd, and if they shall be attain'd, the Proposer will have his Reward; if not, he hopes he shall not suffer for his Good-will; tho', if he does, it will not be the first Time he has met with such Usage; neither shall he be more unwilling to pass by such an Hardship on this, than he has been formerly on another Occasion.

BUT since the following Proposal is so extensive, as in some Measure to affect every Subject of Great Britain, and the Parliament will be always tender, in such Cases, of doing any Thing without knowing the general Opinion of those they represent, it was thought absolutely necessary to publish the following Scheme before the Parliament met, that then it may either be receiv'd or reject'd without much Delay, which the present Exigency of the Times will not admit. And if the Proposal shall happen to be approv'd in the general, it may encourage the Proposer to offer some farther Applications of it to particular Cases, or else, not to give himself any farther Trouble on this Occasion, but to pray for the Peace and Prosperity of Great Britain,
and

and that another Scheme may be promoted, by some greater Hand, with the same disinterested Zeal, as is done by the Author of this.

BUT he cannot help being of Opinion, that the Honourable Person, to whom this Proposal is dedicated, will make such an Improvement and Application of this Scheme, as to answer all the Ends propos'd for the general Good, and to the universal Satisfaction of all the Members of the South Sea Company, and of every good Subject in Great Britain.

THERE will be therefore no Occasion to enlarge any farther on this Subject by Way of Preface, but only to inform the Reader, that the following Treatise being the same as was publish'd before, and call'd in again for the Reasons aforesaid, he must not wonder to find, that it was not then particularly apply'd to the Relief of the South Sea; for that Act was but just pass'd when the Proposal was publish'd; but the Scheme then laid down, will appear to be applicable to that Purpose; and it is for that End the Author has given all the Dispatch he could, to send it again into the World with this Introduction. And when he shall hear how this Edition shall be receiv'd, or what Objections shall be made against his Proposal, he will endeavour to amend, and improve upon it, so as to make it more and more serviceable to the Relief of all those unfortunate Families that have suffer'd in their Zeal to promote the publick Good.

IT is well known, that the Author of this Scheme has not one Shilling in the South Sea

Stock, and therefore he cannot be suspected to have any other Design, than to promote the general and common Good of his King and Country.

N. B. By this Scheme is propos'd the Reverse of what is practis'd in France; for the Silver and Gold is not to be lock'd up in the Exchequer, as is done there, but is all to be circulated in the Hands of the Subject, and the Government is to be amply supply'd another Way.





THE
INTRODUCTION
TO THE
PROPOSAL.

THE Debts of the Nation have been contracted, during a long and expensive War Abroad.

I. By the Deficiency of the Funds not answering the Sum voted in Parliament, for the Service of the Year.

II. By giving large Præmiums, and great Interest for Money, before the publick Taxes could be rais'd or paid.

III. By the Charges of Circulating the Exchequer-Bills.

IV. By the great Discount upon *Tallies*, *Navy-Bills*, and other *Government Securities*, which being made Use of, for buying Stores and Provisions for the Navy, &c. the Traders

Traders were oblig'd to raise the Price of their Goods in Proportion to the low Rates of the said Bills upon the *Exchange*; so that (upon the whole) the Nation seldom had the Benefit of *more than two Thirds of the Taxes, for the Publick Service.*

By these Means, *the Debt of the Nation* is become exceeding great, and almost *insupportable*, being computed to *Fifty six Millions*, or thereabouts; and there seems, at first Sight, to be very little Prospect of paying off this Debt, because all the present Funds and publick Revenues (which are already extended to the utmost) are not sufficient to pay the Interest thereof, much less the Principal, which greatly increases every Year; and several Branches of *foreign Trade*, that formerly brought in great Treasure to the *Prince and People*, are not only decay'd, but even in danger of being lost, for want of *Money* or any *Medium of Commerce.*

The Ways propos'd by others for discharging the said Debts are,

I. *By applying thereto so much as shall be sufficient of the real and personal Estates of all the Inhabitants of the Kingdom.*

But there are few that seem willing to be brought into this Proposal, especially amongst Landed Men, who have suffer'd much during the War, and got nothing to enable them to undergo such a Tax, which will deprive them

them at once of a great Part of their Estates.

II. It is propos'd, that this great Debt may be *more leisurely discharg'd, by imposing new Taxes, and raising thereby a sinking Fund*; that is, such a Revenue as should not only be sufficient to pay the *Interest* of the Debt, but also to pay off some Part of the *Principal* every Year, 'till the Whole be discharg'd: But the greatest Part of the Nation cry out for a little Respite, and cannot endure to hear of more Taxes, especially for so many Years together, as must make this Scheme effectual.

III. The third Way is still more slow, and that is, *by borrowing Money at a lower Interest*: But how long will that be sinking this great Debt?

So that, in all Appearance, the Nation seems to be in a very deplorable Condition.

The Creditors of the Government are also in no very good Condition, whilst they see the Difficulty of raising Money to pay them, and hear of the Methods which Necessity has oblig'd other Nations to take, on the same Occasion.

And the Circumstances of the Nation, and the Creditors, are still the more to be lamented; because this Debt (amongst other Things) may encourage *foreign Princes* to insult us.

A Remedy then, for this great Evil, will produce many good Effects.

1st, *It will ease the Nation of an insupportable Burden.*
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2dly, It will make *the Creditors safe and easy*, and enable them to lay out their Money to a much greater Advantage, than they can now expect from *the Government*, who must, at least, *take Care to lessen the Interest*, tho' with a very remote Prospect of paying the *Principal*.

3dly, It will, in all Probability, *prevent a new War*, when *the Enemy* shall see *the King* in a good Condition to support it.

4thly, It will be more advantageous, in case *the Remedy* shall be such *as tends to promote the Trade of the Nation*.

But still the Enquiry remains: Where this *Remedy* is to be found?

It is agreed, by all unbiass'd Persons, that *Paper Credit* hath, and will always do Hurt to the *Publick*, however private Persons may gain by it; the Truth of which hath sufficiently appear'd in the *Exchequer-Bills*, *Navy-Bills*, *Victualling-Bills*, and other *Government-Securities founded on Credit*; because, in all such Cases, it is in the Power of the money'd-Men, to stock-job them up and down for their own Advantage, to the Prejudice of the *Publick*; and this has been one great Cause of the present Debt, as is above-mention'd.

But the Proposer having been formerly *Chairman of a Committee of the House of Commons*, for receiving Proposals for paying off the *Publick Debts*, he observ'd, that some of those Projectors had very good Notions, that ended in *Credit only*, which yet were capable of being improv'd and made Use of for a more
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solid Purpose, and to be of *great Service to the Nation*.

For having first apply'd his Thoughts to observe *the Nature and Excellency of our Constitution*, above all others in the World, whereby the *Commons*, (amongst many other Privileges) are *secur'd* that *no Taxes* can be impos'd on them, *without their own Consent*, that is, by their *Representatives* in Parliament; and for the same Reason that all Loans to the Government, on a Vote of Credit, shall be faithfully repaid to them, (for in trusting the Representatives, they do no more in Effect than trust themselves, who have the Election of them) and considering also, that if a *Vote of Credit* be good *Security*, that *Security* will be greater, if the *King and Lords* join with the *Commons*; and greater still, if they establish *Funds*, by *Act of Parliament*, for that Purpose.

And observing, at the same Time, the Nature of Money, and that there was a Time when there was *no Silver* in *Great Britain*, but Men first exchange'd one Commodity for another, (at which Time there could be but a poor Trade carry'd on) afterwards they found out a *Medium of Commerce* by Tin Money and Brass Money, and then Trade increas'd: But that Sort of Species being inconvenient for Carriage, they, at last, came to use *Silver*, for a *Medium of Commerce*, which obtain'd in most Places; and as they had *more* Money, they had always *more* Trade, not because *that* Money consisted of *Silver*, but be-
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cause it was *more portable* and *convenient*, a better Medium of Commerce, and they had Plenty of it.

Silver, at first, was barter'd as a *Commodity*; but having divers *Qualities* which fitted it for the Use of Money, (as for Instance) it was *portable* and *durable*, it could be brought to a Standard in *Fineness*, and therefore might be a proper Measure by which *Goods* were to be *valu'd*, and the *Value* by which they might be *exchang'd*, and in which *Contracts* might be made *payable*; it being also capable of a *Stamp*, by which the *Weight* and *Fineness* is known, without *Weighing* or *Essaying*; therefore it was that *Silver* was made *Money*, and was *coin'd*; but *Goods* of any other Kind, that *have the same Qualities*, might *then*, and may *now*, be made *Money* equal to their *Value*.

Money is not wanted or desir'd, meerly because it consists of *Silver* and *Gold*, but because *Silver* and *Gold* is a Means to help Men to the Conveniencies of Life, to pay their Debts and carry on their Trade and Commerce in the World; and therefore any Thing else that will answer the same Ends, will be as valuable as *Gold* or *Silver*, and as *acceptable to the World*.

There is a *Law* in *France*, *Spain*, and *Portugal*, against the *Exportation of Gold and Silver*, and in Case that *Law* should be put in so strict an Execution, that no *Gold* or *Silver* could be imported, must all the People of *Great Britain* stand still without carrying on
any

any Trade or Commerce; and all our Weavers and Manufacturers be forc'd to transplant themselves into other Countries for want of Money? What would then become of our Shipping and Navigation, &c.? The Nation, in such Case, must be ruin'd at once, *if no Remedy can be found by some other Species of Money than Silver and Gold.*

These Observations naturally induc'd him to consider, whether it is not in the Power of the King, Lords, and Commons, to *establish a new Species of Money equal in Value with Silver or Gold*, which may be made *current* in all Payments, and with the same Safety, Use, and Conveniency as other Money, both to the Prince and People.

For if it is in their Power, the Advantages to the Nation will be almost innumerable, and even beyond Expression; for then the Parliament will not only be able to *pay off all the publick Debts*, and thereby ease the Nation of an insupportable Burden, but also to *advance the Capital trading Stock*, and consequently the *Strength and Riches of the Kingdom*, to such a Degree, as will soon restore *Peace and Plenty to Great Britain.*

Spain may then look big, and boast of its great *Treasures in the Indies*; and another Cardinal *Alberoni* may lay deep Designs of extending its Dominions by Aid thereof; but by this *Expedient the Parliament* will shew that Great Britain *bath the Indies at Home*, even in *its Constitution.*

This is therefore a Matter worthy of the greatest Consideration ; and the Difficulty thereof will only be, how to make *such a Species* as is of *equal Value* with *Silver* and *Gold* ; for it is easy, by an absolute Authority, to call *Paper*, or *Leather*, Money ; but if it be not also made of *equal Value*, that *Species* will not long answer the End of *Money*.

In order then to a Determination of that Question,

Let us suppose, that a Gentleman of a great Estate (where the Title is not disputed) should think fit to raise Money for a Purchase, and for that Purpose make several *Mortgages* of several Parts of his Estate ; those *Mortgage-Deeds* are not to be call'd *meer Paper Credit*, because they carry with them *a real Security* ; for on Non-Payment at the Time appointed, they entitle the Lenders to the Land it self, *which is worth more than the Money lent* ; and these Sort of *Mortgages* are often made and assign'd from one to another, for the same Sum of Money, and, no doubt, is as good a Payment as Money it self ; and if such *Mortgages* were made in the *old Form*, (which were then contain'd in Parchment as small as an *Exchequer-Bill*) and confirm'd by *Act of Parliament*, and made *current* in all Payments 'till Redemption, they would be as good a *Species of Money*, for that Time, as *Gold* or *Silver*.

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For this *new Species* not being liable to any *Change* in its *Value*, being more easy of *Delivery*, to be kept without *Loss* or *Expence*, and capable of a *Stamp*, and having the *Qualities* of *Money*, in some *Respects*, in a greater Degree than *Silver*, and being secur'd upon *Land*, (which is most valuable, and what encreases in *Value* more than *Silver* or other *Goods*) will therefore rather rise than fall in *Value*.

But if a *new Species* of *Money* can be establish'd, on *Security* of a *private Estate*, how much more upon the *Security* of all the *publick Revenues* of the *Kingdom*, with a large *sinking Fund*, and with a general *Warranty* of the *King*, *Lords*, and *Commons* in *Parliament* assembled?

It may indeed be objected, that such a *Species* of *Money* cannot be establish'd with *Security* in any *arbitrary Government*; because, let the present *Prince* be ever so good, yet the *best* of *Princes* is not *Immortal*, and such *Funds* or *Security* as the *Subjects* once enjoy, may be taken from them; but *Parliaments* will continue as long as our *Constitution* of *Government* subsists, and cannot be suppos'd to deceive themselves; and therefore *their Funds* and *Species* will be supported as long as our *Constitution*, on which all our *Lives* and *Fortunes* do depend.

And considering the present *State* of *Affairs* in *Europe*, *Great Britain* seems to be under a *Necessity* of establishing such a *Species* in *Money*, and when the same shall be effected, and the

the nine Days Wonder over, it will become a much greater Wonder afterwards, that it was not done before.

It hath been already, in some Measure, and may be farther observ'd on this Occasion, that in all Kingdoms and Nations, the *more Money the more Trade*, and the *more Trade the more Riches*. *The States of Holland* are an eminent Instance of this Truth, who, tho' they have the least Territory, have the greatest Trade, for no other Reason, but that they have so many Ways of taking up Money *at low Interest*, that all the Estates they have, either real or personal, are, in a great Measure, made *a quick trading Stock*; and how powerful they are become by this Means, appears by the Applications made to them by all the *great Princes of Europe*.

As to *Great Britain*, it is evident that this Kingdom never was improv'd so far as it might be by a greater trading Stock, and at present it is apparent, that the Trade thereof is kept very low, and the Manufactures almost undone by the Scarcity of Silver, and for want of *some other Species of Money of equal Use and Value*.

The great trading Stock being, from Time to Time, taken out from a foreign Trade, and carry'd into the *Exchequer*, hath been, indeed, the Cause of a new Stock-jobbing Trade at Home, but the Ruin of the foreign Trade, on which the Prosperity of *Great Britain* doth depend; and therefore there is no Way left

to cure this Evil, as the Case now stands, *but paying back this trading Stock in a new Species, equal in Value with the old*, in order to take its Course again in its *proper Channel of Trade*.

This Addition to the trading Stock and current Coin, will employ the Poor that are idle, and those now employ'd, to more Advantage; it will encrease our Shipping and Trade, gain the Balance thereof, and consequently import greater Quantities of *Silver and Gold*.

And the proper Time for making such a Proposal, seems to be, during the Administration of *a good Ministry*; for some may prove to be such Politicians as to consider their own private Interest, even before the Interest of their *King and Country*, and may probably think it for their Advantage to keep both *dependent on them, and their money'd Friends*; whereas the present Ministry will prefer the Publick above all Things, and endeavour to establish the Throne of their Sovereign on the large and noble Foundation of the general Good of the Prince and People,

These Things being duly consider'd, with what is now a doing in other Kingdoms, the Parliament may probably think it more necessary to make Use of *a new Species of Money*, which being establish'd upon a solid and lasting Foundation, may be made a *standing Treasure*, from Time to Time, to *Great Britain*, in all Ages to come, whilst

whilst our happy Constitution shall continue, as the *Security* and *Guarantee* thereof.

But if we suffer our Neighbours to get the Start too much before us, it may be too late to follow after, *when the Prize is won before.*

This then seems to be a critical Time for our supreme legislative Authority to exert it self to the utmost, and make the best of our happy Constitution.

A worthy Member has been pleas'd to observe, that the perfect Cure of a Gangreen of 25 Years Continuance, was not to be hoped for, without submitting to some very *harsh* Operation, (if any Thing cou'd be thought so, which was absolutely necessary to preserve us from Destruction) but here the Operation will be so far from being *harsh*, that it will be undergone with Pleasure and Profit; for by increasing the Species, the Parliament will not only pay the Debts of the Kingdom, but also highly advance its Trade and Riches.

For the *Honour*, therefore, of our most excellent *Constitution*, for the *Glory* of our *Sovereign*, and of the Lords and Commons in Parliament assembled, and for the *general Good* of all the People of *Great Britain*.



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PROPOSAL

FOR

PAYMENT

OF THE

PUBLICK DEBTS, &c.

It is most humbly propos'd,

THAT a new Species of Money be made, by Authority of an Act of Parliament, of a Value equal with Silver and Gold, secur'd on all the Funds and publick Revenue of the Kingdom, for so much Money as the publick Debts shall amount unto; and that the same be made to pass as the current Coin of the Kingdom, in all Payments whatsoever, 'till redeem'd with the said publick Revenue and Funds, or otherwise, pursuant to the said Act; and that the
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same shall be call'd and known by the Name of *The new Species of Great Britain*, and shall be made in the Form, or to the Effect following, *viz.*

THE Bearer of this new Species is intit-
led to Pounds, secur'd by
an Act made at the Parliament begun and
holden at Westminster, &c. upon all the Funds
and publick Revenue of Great Britain; and
is thereby impower'd to use the same as the
lawful Money of Great Britain, for
Pounds in all Payments whatsoever, until re-
deem'd with the said publick Revenue, or o-
therwise, pursuant to the said Act.

That in the said Act there be a farther Se-
curity given by a Clause, in Nature of a ge-
neral Warranty of the King, Lords, and Com-
mons, in Parliament assembled.

That the said Funds and publick Revenue
be appropriated and apply'd, by the Lords of
the Treasury, towards the annual Discharge
of the said new Species.

That the said new Species be secur'd, not
only by the Ways and Means already known
in the Bank and Exchequer, (which seem to be
sufficient) but also by other new Inventions,
which may make it too chargeable, as well
as too difficult, to be counterfeited; or shall,
at least, be as secure from Counterfeiting, as
any other current Coin of the Kingdom.

That

That *this new Species* be secur'd by the same Laws, and under the same Penalties of **High** *Treason, &c.* as the other current Coin of Silver and Gold.

That it shall be *High* **Treason** to *make* or *Stamp* any of this new Species, without *Grant* and *Authority* of Parliament, in Manner as hath been accustom'd in other Cases of *granting Taxes*.

That it shall be an *High* **Crime** and *Misdemeanour*, for any Person to *Refuse*, *Discount*, or *Discountenance*, by an Overt Act, the *Currency* or *Value* of this new Species.

That all Contracts for Payment in any other Species be declar'd void, and a Tender in this deem'd good Payment.

That no other Money shall be taken in the *Exchequer* than this new Species.

That Commissioners be appointed by the King, to make and stamp this new Species, pursuant to Authority of Parliament.

That afterwards the same shall be transmitted to the Treasury, and shall pass through the several Offices and Checks there, before they be issu'd forth to the Publick.

That *Committees of both Houses of Parliament* may be appointed to inspect the Proceedings of the Commissioners, and all others concern'd in *Stamping* and *Issuing* out this new Species, to the End there may be *due* Care taken to make a proper Application of the *sinking Funds*, towards the *Discharging* thereof.

All which, with such other Regulations as shall be thought requisite, are humbly submitted to the Wisdom and Judgment of the Parliament.

The Advantages of this Proposal are,

I. The *Interest* of the publick Debt, which is computed to near *Three Millions per Ann.* will not only be *sav'd every Year*, but also made a *sinking Fund*, to be apply'd towards converting this new Species into Gold and Silver.

II. The *Principal Debt* will be also paid off to the Creditors, and only subsist in this new Species, which will be so far from being any *Burden*, that the Nation will manifestly gain by it: For,

III. This new Species will very much encrease the *Capital trading Stock*, and consequently the *Trade and Riches* of the Kingdom.

IV. Trade will encrease the *Revenue*, and consequently the *sinking Fund* will grow greater every Year; so that in a few Years, this new Species may all be converted into *Gold and Silver*.

V. The Nation will be doubly profited by this *Proposal*: 1st, It will be thereby eas'd of an insupportable Burden. 2^{dly}, It will gain *as much as the Debt amounts to* in a few Years, by the very Method of Discharging it; because by this Means there will be a great Addition made

made to the current Coin, *which*, by its Use and Circulation in Trade, will very much advance the *Riches* of the Kingdom.

VI. By this Means and Method the *Parliament* may, at any Time, *supply the Occasions of the Government, without giving large Præmiums or high Interest for Money*, or even any Præmium or Interest at all, and without *Dependance* on any other *Society* or Body of Men whatsoever.

It seems very preposterous, that a *Constitution of Government*, that hath ever been the *Envy* or *Wonder* of all the World, should be forc'd to go a begging for Credit to *their own Creatures*, whose very *Substance* and *Credit* depends upon them.

VII. By this Way of supplying the Occasions of the Government, the *Merchants* will find it their *Interest* to return again to their *Trade*, and consequently to *enrich the Nation*; because they will, in this Case, have no better Way to employ their Money, when all the Profit of discounting Tallies and Government-Securities shall be at an End.

VIII. By this new Species, all the great *trading Companies* may, in all Probability, receive very great Advantages in divers Respects; 1st, Their *trading Stock* will be *increas'd*, and consequently the Profit arising thereby. 2^{dly}, Their Liberty of Trade will probably be enlarg'd to a great Degree; for, as it was the *Interest* of the Parliament to keep them under *Restraint*, whilst they had Occasion

sion to borrow Money from them, so, that Occasion being remov'd, it will be their Interest to extend their Trade and enlarge their Privileges; and if the *Bank, East India, South Sea, and African Companies*, shall think fit to unite, and the King and Parliament shall grant them greater Privileges, with a Military Commission, their Stock would soon rise, on a solid and lasting Foundation: For,

IX. By this means, the great trading Companies will be possess'd of so large a trading Stock, and will be able to set out such Fleets of Ships, of such Strength and Burden, as will not only secure our Trade and Plantations in the *Indies*, but also advance the same, and be able to cope with foreign Powers, and secure their own Navigation, without any Charge to the Publick; and not only so, but upon any extraordinary Occasion, to supply *a great additional Force to the Fleet of Great Britain*.

X. By this Method of paying off the publick Debts, *all foreign Princes* will be convinc'd, that *Great Britain* will always hold the Balance of Power in *Europe*, and that it will be in vain for any of them to attempt to disturb the Peace and Tranquillity of these Kingdoms, on any Pretences whatsoever.

XI. By this new Species, *the Poor*, who are now a great Burden, will be employ'd to Profit; the neglected Manufactures will be carry'd on again, and improv'd; our Shipping will be

encreas'd, and our *Seamen call'd Home* and *encourag'd*; the *Woollen* and other *Home Commodities* will be exported in *greater Quantities*, and thereby a *Balance of Trade* gain'd in our *Favour*, and, by consequence, *greater Quantities of Bullion* will be imported, and there will be less *Occasion* for its *Exportation*.

XII. The natural Consequence of this Proceeding will be a great and quick Vent for all the *Product of Lands*; the *Multitude of Ships*, that with so great a *Stock* will be trading all over the *World*, must needs take off *great Quantities of Corn* and *all sorts of Provisions*, which will soon *raise the Price thereof*, and consequently of the *Land it self*.

XIII. By this Means there will be *Plenty of Money* in the *Kingdom*, and those *Landed Men* that have patiently undergone the *Burden* of so long and expensive a *War*, will at last be enabled to *borrow Money at a moderate Interest*, to *pay their Debts*, make *Improvements of their Estates*, or *provide for their Children*.

XIV. And lastly, Let us take a short View of the Consequences both Ways: In the old *Method* the *Debts* must *encrease every Year*; more *Taxes* must be *rais'd*; the *Foreign Trade* will grow less, and the *Stock-jobbing Trade* greater; the greatest Part of the *trading Stock* will be carried into the *Exchequer*, our *Seamen* forc'd to seek *Employ* (as they do already) in *Foreign Countries*, and thereby our *Enemies* strengthen'd; our *Ships* will either be sold, (as

(as they are every Day) or must go to Decay ; the *Poor's Tax* will become as great as the *Land Tax* ; no Price or Vent for our Commodities or Manufactures ; all Things will contribute to bring the Nation to greater Poverty, and consequently to greater Discontent and Confusion.

But, by this Way, *all the publick Debts will be paid*, and the *King and Kingdom great Gainers by the very Method of Payment thereof* ; *Taxes will cease* ; *foreign Trade will encrease to a great Degree*, and an *End will be put to all the Stock-jobbing Trade, that only preys on the Vitals of the Government* ; *the trading Stock, lodg'd in the Exchequer, will be all return'd to the Merchants, and employ'd in foreign Trade again* ; *our Seamen will return to their native Country, and our Enemies weaken'd thereby* ; *more Ships will be built* ; *our Ship-Carpenters will have full Employ, and be brought Home from seeking a Livelibood in foreign Countries* ; *the Poor's Tax will be greatly eas'd, if not taken away* ; *all our Commodities and Manufactures will have a great and quick Vent* ; *the Weavers and Woollen Manufacturers will have a full and constant Employ* ; *all Sorts of Grievances will be remov'd, and the Nation flourish again with a full Trade and Plenty of Money.*

Objections to this Proposal answer'd.

OBJECTION I. That this new Species may serve for *Inland Trade*, but not for *Exportation*.

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ANSWER I. An *Inland Trade* will be sufficient to *answer all the Ends propos'd by this new Species*; and there can be no Occasion for *Exportation thereof*, tho', perhaps, in due Time, it may be as useful Abroad for Returns of Money into *Great Britain*, as the *Bank-Bills* of *France* were lately for us to return Money to *Paris*.

And our Natives Abroad, as well as all Foreign Merchants trading to *Great Britain*, will readily receive this *new Species*, when they are certain they can have it allow'd for their Duties, which sometimes exceed, and often equal, the prime Cost of the Goods imported.

ANSW. II. But if we carry on a large *Inland Trade*, and export *Quantities of our Goods* to *Foreign Markets*, we shall have little or no Occasion to export Money; the *Balance of Trade* will soon be in our Favour, and consequently our own Merchants Bills, who have Goods Abroad, will answer Money in Foreign Countries.

ANSW. III. Can it be imagin'd that when we have a great trading Stock, have Plenty of Money and Manufactures at Home, and carry great *Quantities of our Goods Abroad*, and consequently import more Bullion, we shall not be more able to *answer Foreign Demands*, than we are at present, whilst we are poor, and labour under great Debts, and under Want of Trade, and Coin too? No, certainly; on the contrary, we shall soon find, by this Method, that tho' we shall import more Bullion, we shall have

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less Occasion to *export* it, as hath been observ'd.

ANSW. IV. This Objection, when rightly consider'd, pleads very much in Favour of this *new Species*; for, by this Means, *the Parliament will do*, what *they*, and most other *Kingdoms*, have formerly endeavour'd to do *in vain*, that is, *they will keep their Money at Home*, and consequently *preserve their Trade*, on which depends *the Wealth and Power of any People*: And, as the *Exchange* depends on the *Ballance*, which this *new Species* will certainly procure for *Great Britain*, by so great a trading Stock, so this *new Species at Home*, will be equal to a *greater Quantity of Silver Money Abroad*; and *therefore when a Nation establishes Money, if the Money set up have a Value equal to what it is made Money for, and all the other Qualities necessary in Money, they ought to have no regard what Value it will have in other Countries.*

OBJECT. II. That private Persons may refuse to sell their Goods, unless for Silver or Gold.

ANSW. I. So they might refuse to sell their Goods for Silver or Gold, if there were not a Law to make them Current; and by a Law this *new Species* may be made as Current, and as much the lawful Money of *Great Britain*, as Silver or Gold.

ANSW. II. But by a familiar Instance of a private Trader's Bills of Credit, it may be demon-

demonstrated, *à fortiori*, this *new Species* will soon be *acceptable to all Sorts of Persons*.

A Merchant having great Numbers of poor People employ'd, who could not subsist without their Wages, and being sometimes disappointed of ready Money, issued out a Sort of a Temporary *Species of Money* in Bills of Credit, payable every Three Months; and, at first, divers Persons refus'd the Bills, whilst a few only took them, and thereby got the Trade and Custom of all the Workmen; which when the others saw, they also took them, and the same being punctually paid, happy is he, now, that can get most of them.

Thus it will be in the present Case; some few ignorant or ill designing Persons may at first endeavour to avoid them; but when they see the Current of Trade go along with them into other Hands, they also will be fond of them for their own private Interest: So there are two powerful Answers to this Objection, *viz.* Self-Interest, and Obedience to the Government.

ANSW. III. It may be also observ'd, That the Convenience of the Carriage of *this new Species* into all Parts of the Kingdom, may be serviceable to many private Traders, as well as to the Government, and will therefore make divers Persons fond of it in the Country; and, in all Probability, it will in Time become more valuable, in many Places, than Gold or Silver, not only for saving the

Charges and Trouble of carrying or returning Money from one Country to another, but also for the safe keeping it in any Place whatsoever.

ANSW. IV. The taking no other Money in the *Exchequer*, will make this new Species more valuable than Silver or Gold; because it will answer more Uses and Ends than Silver or Gold will do.

OBJ. III. That this new Species will be in large Sums, and not useful in paying Labourers, or small Debts, or for going to Market, &c.

ANSW. I. There will, in all Probability, be little Occasion for it in such Matters; for as the publick Debts are chiefly contracted about *London*, so this new Species is most likely to circulate there, as all the *Bank-Bills*, *East-India*, and *South-Sea Bonds* do now; but if it does happen to travel into remote Parts, it will be in the Circulation of Trade, which will enrich all Places, and make all Sorts of Species more Plenty.

ANSW. II. By taking no other than this new Species into the *Exchequer*, it is plain that more of the old Species of Silver and Gold, will be kept in the Country for common Uses; whereas there will be no Money at all left in the Country, if Taxes go on as formerly, without any Expedient to supply what they exhaust.

ANSW. III.

Answ. III. This New Species may be made for small Sums, if Occasion, as well as for Great; and since it will increase Trade, and the more Trade the more Returns will be wanting, for which this New Species will be most convenient, that will also be a Means to make other Money, for inferior Uses, more and more plenty in every Country.

Object. IV. That if this New Species be made current in all Payments whatsoever, and no other Money taken in the *Exchequer*, the Government may want Gold or Silver to return into foreign Parts to support the Navy or Army there.

Answ. I. A great Part of the Charge of a War may be laid out in *Great Britain*; and when our Trade shall encrease, and the Balance of Trade shall be in our Favour, our own Merchants Bills will answer all Occasions of the Government Abroad, without exporting our Coin, as is above-mention'd.

Answ. II. This Scheme tends to prevent a War, when foreign Princes shall see us out of Debt, and in so good a Condition to defend our Country and annoy our Enemies: But,

Answ. III. If a War shall happen, it will be better to pay a little more one Year or two, till Trade increases, for Returns of so much Money as shall be necessary Abroad, than lose our Trade and near three Millions a Year for want of this new Species at Home.

Object.

Object. V. That if all the publick Debts were to be paid off with this new Species, the People will not know what to do with their Money.

Ans. I. This Objection seems to be contrary to Experience both at Home and Abroad ; for we never yet heard, that any Nation ever made such a Complaint, but, on the contrary, it has been always esteem'd a Maxim in all Countries, the *more Money* the *more Trade*, and the *more Trade* the *more Riches*.

II. As to the Creditors, they are either Bodies Corporate, or particular Persons ; the Bodies Corporate may get more by Trade than common Interest, and particular Persons may employ their Money in some Trade or Manufacture, or else may put it out to legal Interest on good Land Security ; and no doubt but the Parliament will pay off no Creditors without timely Notice to provide for the Disposal of their Money ; and it would be better for the Nation to give them a Year's Interest in this New Species, than that the Nation should want the Benefit of it.

III. It is suppos'd, that in *Great Britain*, one Half of the People are not employ'd in Trade, because, at present, Money is so scarce, that none but a few money'd Men, who have Cash and Credit too, can employ them ; and many of those find so much Profit by preying on the Necessities of their Fellow-Subjects, that they often neglect our
Trade

Trade and Manufactures : But by this Plenty of Money, every one may be employing the Poor in something or other, for their own and the common Good.

IV. How many landed Men are arrested and ruin'd, and foreclos'd of their Estates, for want of Money to redeem them ; or else are eat up by Interest and Præmiums ; but Plenty of Money will make every one kind and favourable to them, upon any reasonable Security.

V. This, and every other *Proposal*, for the common Good, is, and must be submitted to the Judgment of our Superiors, who may either totally reject it, or use it, for the Discharge of all or any Part of the Publick Debts, or for Payment of Interest or Annuities ; and therefore they may make a Trial of this New Species, in paying off a lesser Sum first, and see how the People will like it ; and so proceed farther, as they see Cause, another Sessions : But then they will (no Doubt) be so prudent, as to *keep a Redemption in the Parliament, on reasonable Notice* : They will never be prevail'd on to put it out of *their own Power to save the Nation from Ruin* ; neither will any good Subjects desire it : For whatever is necessary for the publick Good of any Society, or Body of Men, is necessary for every individual Member thereof ; and the Parliament is able to give Equivalents in Trade, or otherwise, that shall be better than

than any Opposition to the general Good of the King and Kingdom.

Object. VI. That the Addition to the Money of any particular Country, will undervalue it so, that the same Quantity of Goods will cost double the Quantity of Money as before.

Answer. I. All Sorts of Manufactures will be cheaper there, because in greater Quantities, and all Goods imported will be cheaper: Money being easier to be borrow'd, Merchants will deal for a greater Value, and Men of Estates will be capacitated to Trade, and also to sell at less Profit.

II. If the Money of any particular Country should increase beyond the Proportion that Country bears to *Europe*, it might undervalue Money there, or, according to the Way of Speaking, it would raise Goods; but otherwise, it would be of great Advantage to that Country, tho' thereby Money were less valuable; for that Country would have the whole Benefit of the greater Quantity, and only bear a Share of the lesser Value, according to the Proportion its Money had to the Money of *Europe*.

When the *Spaniards* bring Money or Bullion into *Europe*, they lessen its Value; but gain by bringing it, because they have the whole Benefit of the greater Quantity, and only bear a Share of the lesser Value.

III. If great Numbers of Foreigners should resort to *London* to buy *South-Sea* Stock, there

is no Doubt but the Price of every Thing would be raised for a Time; but that ought not to be made an Argument against encreasing our Species, especially when the Nation is so much in Want of it for paying their Debt, and advancing their Trade.

But, to draw towards a Conclusion, all new Inventions may meet at first with some Difficulty, which yet will be easily overcome by those that are well affected to the Government, and have a right Notion of the Proposal; but may, indeed, by others, be represented as impracticable, or made so by an indiscreet Management.

But when this Proposal shall be establish'd, by Authority of Parliament, and explain'd to the meanest Capacity; when the common People shall understand the Value and Use of this New Species, and shall see and feel the happy Effects thereof in Trade and Commerce; when Taxes shall cease, and Trade encrease; when the Value of Land shall rise, and the Farmer shall have a quick Vent of all his Commodities; when the Poor shall be employ'd, and the Rich shall be Gainers thereby: There will then be such Rejoycings over *Great Britain*, for the new and surprizing Change of our Condition and Circumstances, that all our Miseries, under a long expensive War, will be forgot, and our Sorrow swallow'd up in the Joy of our Deliverance.

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The King, Lords, and Commons, and all the People of *Great Britain*, will stand on the best and surest Foundation, which is the undoubted Security of Parliament, independent of any other Body of Men whatsoever.

Foreign Princes will envy our Constitution, and wonder, and fear.

The Enemies of the Government, that are wishing for more Taxes, for postponing Payments, and for other Grievances, in Hopes to increase the Number of Malecontents, and to disturb the Peace and Tranquility of these Kingdoms, will be all disappointed and put to Confusion.

His Majesty will by this Means gain the Hearts of all his Subjects, and put an End to the Enemies, as well as the Debts of the Nation.

A Conjecture from whom an Opposition may possibly arise against this Proposal.

I. By those who have left off all foreign Trade, and have been long used to the new Stock-Jobbing Trade, between the *Exchange* and the *Exchequer*: But they should consider, that they are only preying upon one another, while the Body Politick (of which they are Members) is in Danger of being ruin'd for want of a foreign Trade; and when that shall

shall happen, they must all be involv'd in the common Calamity.

II. By those who have got Estates by large Præmiums and high Interest for Money, and by buying Tallies, Navy-Bills, and other Government-Securities, at a large Discount.

But these Gentlemen should also consider, that they are only getting up higher and higher, that they may have at last the greater Fall: No Man can foresee what Necessity may produce, even in this happy Government and Constitution, (where it is a Maxim, as well as in all others) that the Publick ought to be preferr'd before any private Interest whatsoever, of which we have daily Instances, by the blowing up Houses in a great Fire, throwing Goods over-board to save the Ship and the Lives of Men in it, &c. And therefore the best Way for themselves, as well as for their Country, will be to come readily into such a Method of paying off the Publick Debts, as shall most conduce to the general Good, and most likely to secure the Estates they have already gain'd, to them and their Posterity.

III. It is not impossible but some (tho' 'tis hoped but few) of those who have been concern'd in projecting the Funds and Methods for raising Money, and who may have faithfully serv'd the Publick therein, according to the best of their Judgments, may oppose this Proposal, least it should seem to reflect on their past Conduct.

But these Gentlemen may be also pleas'd to consider, that the sooner they come into a Method to relieve the Nation, the sooner they will make themselves easy and the People too.

Trade and Plenty (without any more Taxes) will put all the Nation in a good Humour, and incline every Body to put the best Construction on what is past : Men will be so pleas'd to look forward on such a noble Prospect of Prosperity, that they will not endure to look back on any former Misfortunes.

IV. Some may be averse to this new Species, merely in Opposition to a new Expedient, which they may, without Consideration, condemn as a Project and a Novelty, not fully considering the Nature of what is propos'd, nor the real Value of this new Species : But the Ignorance or Inconsideration of such Men, ought not to obstruct the general Good.

Why should the House of Commons make their Electors pay vast Sums for Credit, when they have it in their own Power to establish a Species of Money, equal in Value with Silver, on a more sure and solid Security than any can be given by private Persons or Circulators?

The Estates of private Persons are uncertain, their Title unknown, their Creditors may seize all, or they themselves carry their Wealth out of the Kingdom.

But

But this Parliamentary Species is founded on the Security of all the Lands, Funds, and Revenue of the whole Kingdom, which are fix'd and immoveable: The Title is as secure as our Government and Constitution; and these Lands and Funds can never be seiz'd, but by an absolute Conquest, whereby the Conqueror has Power to take away all, even our Lives and Fortunes; and even then it would not be for the Interest of any Conqueror, (which yet we defy) to destroy the excellent Constitution, and the Credit of Parliaments, which would be of so great Use to support the Occasions of the Government, either in Time of Peace or War.

V. Some Persons, that are out of Parliament, (tho' 'tis hoped they also are but few) who are either disaffected to the present Government, or in the Interest of some foreign Prince, may endeavour to give Opposition to this Proposal, because it tends so much to advance the Honour and Interest of the King and Kingdom: But this will be a prevailing Argument with the Parliament to establish such a new Species, as not only tends to advance the Honour and Interest of the King and Kingdom, but also to put the Nation in a powerful Condition to defend it self against all foreign Enemies. And those *foreign Princes* who may threaten us with War, as well knowing our *present Condition and Circumstances*, and how unable this Nation must be to hold out much longer on the same Foundation, will soon

soon change their *Countenance* and *Resolutions*, when they shall hear that *Great Britain* hath paid all its *Debts* in its own *Coin*, and shall be more able to carry on *another War*, than it has been *these forty Years* before.

T O C O N C L U D E ;

There are very few that bring their Projects to Perfection all at once ; but divers Improvements may be made, as there shall be Occasion ; and 'tis not doubted, but by his Majesty's Favour, and the Approbation of the Parliament, the same may be improv'd to many more Uses and Advantages (for the Benefit of all the Traders and Manufacturers of *Great Britain*, and of the Landed Men in particular) than may be proper to set forth in this first Proposal.

As the Encrease of Trade will encrease the Revenue by the Customs, the Parliament may, in due Time, if they think fit, take off any Taxes that are grievous to the Subject, without lessening the present Sinking Fund ; and the rather, because no Body will suffer by it, since the Use and Continuance of this new Species, a few Years more, will rather be an Advantage than any Damage to the Nation.



POSTSCRIPT.

AFTER all that has been said, if there still remain any Objections which cannot be fairly answer'd; if the Proposal will not stand the Test of a strict Examination, and appear to be for the general Good of the King and Kingdom, the same will be readily way'd and given up: But, at the same Time, the Objectors will do very well to give an Answer to the Particulars following.

1. Whether *it can be expected that the Debt of the Nation will be paid by any other than the Nation it self?* For, as for transferring the Debt from one to another, that is no Payment.

2. Whether the Nation can justly and effectually pay their Debts any other Way, than by some *Species of Money* that is *current* in all Payments, and which shall always be of the same Value as at the Time of Payment?

3. Whether there is such a *Species of Money* in the Kingdom, as is sufficient to discharge the Debt of the Nation?

4. Whether the Want of Money is not owing to the Want of Trade, as well as the Want of Trade to the Want of Money?

5. Whether therefore it is not a Necessity, to encrease both our Trade and our Species of Money?

6. Whether the Way to encrease Trade, be not to encrease the *Capital trading Stock* of the Nation?

7. Whether the *trading Stock* can be encreas'd any other Way, (under our present Circumstances and Want of Money) than by establishing a *new temporary Species of Money, equal in Value* with Silver and Gold? If not,

8. Whether it is not necessary to establish such a *Species of Money*, in the present Juncture of Affairs, if the same be practicable?

9. Whether it does not appear, by what has been above set forth, that by reason of the *Nature and Excellency* of our Constitution, such a *temporary Species of Money* may be establish'd by Authority of Parliament, of equal Value with Silver or Gold, for inland Trade and Exportation of all our Home Commodities?

10. Whether the Encrease of inland Trade, and Exportation of greater Quantities of our Home Commodities, will not be a Means to gain the *Balance of Trade* in our Favour, and, consequently, of encreasing the current Coin,

Coin, by importing greater Quantities of Gold and Silver ?

11. Whether the *Parliament* may not therefore *justly and effectually* pay off the publick Debt, by Means of a temporary Species, *so establish'd and secur'd*, which must *necessarily* be always of the same Value as at the Time of Payment, and whereby the Nation may, in a reasonable Time, *by the Encrease of Trade*, gain as much, in *Gold and Silver*, as the said new Species shall discharge ?

12. Whether it will not therefore be better for the Nation, under the present Want of Money, to have a new Species thereof added to the current Coin, for discharging the publick Debts, and carrying on a great Trade, than even to be out of Debt, and lose the great Benefit of Trade for Want of Money, or any certain Medium of Commerce.

13. Whether on Payment of the publick Debts by such a *temporary Species of Money*, all the *appropriated Duties* may not be apply'd as a *sinking Fund* for discharging the said Species ?

14. Whether the Encrease of *Trade* will not encrease the *publick Revenue by the Customs*, and thereby make a considerable Addition to the *sinking Fund* above-mention'd ?

15. Whether the Encrease of the Revenue by *Trade*, and consequently of the *sinking Fund*, will not thereby enable the Parliament, either to ease the Subject of those Taxes that are most grievous, or else to con-

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13. Whether on Payment of the publick Debts by such a temporary Species of Money, all the *appropriated Duties* may not be apply'd as a *sinking Fund* for discharging the said Species?

14. Whether the Encrease of *Trade* will not encrease the *publick Revenue by the Customs*, and thereby make a considerable Addition to the *sinking Fund* above-mention'd?

15. Whether the Encrease of the Revenue by *Trade*, and consequently of the *sinking Fund*, will not thereby enable the Parliament, either to ease the Subject of those Taxes that are most grievous, or else to con-

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vert the *new Species*, the sooner, into *Gold* and *Silver*?

16. Whether is most advantageous for the Publick, to employ the standing Revenue of the Government in paying *Interest* only, without any Prospect of discharging the Principal, or to make that Revenue a *sinking Fund*, in order to pay off the *Principal* it self.

17. Whether great Sums of Money for the publick Service have not been rais'd on the *Security of the appropriated Funds*, and whether the *same Security that commands Silver*, will not make *this new Species equal in Value with Silver*, especially with the said sinking Fund, and a General Warranty of the *King, Lords, and Commons*, in Parliament assembled?

18. Whether the taking no other Money into the *Exchequer*, for all the publick Taxes, than *this new Species*, will not make it more valuable in that respect than *Silver and Gold*, and also be a Means of leaving more Money in the Country, (where it is so much wanted) for Trade, and even for *common and inferior Uses*?

19. Whether there is not a vast Difference between a Project for taking all the *Silver and Gold* into the *Exchequer*, and issuing no other than *Paper-Money* to the People; and this Proposal, for taking no other Money into the *Exchequer* than *this new Species*, and leaving all the *Silver and Gold* for the People?

20. Whether

20. Whether there be not also a very great Difference between establishing *any new Species of Money in an absolute Government*, where there is no Security, but what depends on the Will of the Prince, who, (tho' ever so good) is subject to Mortality; and this *temporary Species of Money*, establish'd and secur'd by *Authority of Parliament, in a regulated Monarchy*, where the People (by their Representatives) have, in Effect, a Power of doing themselves Justice, and where there is a *large sinking Fund* establish'd, for discharging Part of this new Species every Year?

21. Whether any Objection can be made against this *new Species*, but what will lye as fairly against the Encrease of so much *common Money*?

22. What Damage can possibly happen to any Man that shall receive *this new Species*, when he may forthwith pay it away to any other Person, and when *no other Species will be received in the Exchequer for all the publick Taxes*?

23. If the Title to *Abbey-Lands* are now accepted and taken to be as secure as the Title of any other Lands whatsoever, because they are in the Possession of so many *Lords and Commons*, whether this *new Species will not be more secure for the same Reason*?

24. Whether this new Species being diffus'd amongst all the People of *Great-Britain*, will not oblige them, on all Occasions,

to support the Government by which it was establish'd.

25. Whether a *temporary Species of Money*, secur'd on all the publick Revenue of *Great Britain*, guarantee'd by the King, Lords, and Commons, in Parliament assembled, and by Authority of the same made current in all Payments, will not be better than *Tallies*, *Navy-Bills*, *Victualling Bills*, and other *Government Securities*, of a precarious and uncertain Value ?

26. Whether there can possibly happen so great an Inconvenience by the Addition of this *new Species*, as by the Continuance of a *Debt of Fifty six Millions*, and a *perpetual Tax on Land and Malt* ?

27. Whether such a perpetual Tax on Land and Malt, added to the other appropriated Funds, will not, in a few Years, *drain* the Country of *Gold*, as it has already done, in a great measure, of *Silver*, and consequently ruin the Country, unless prevented by *this temporary Species of Money* ?

28. Whether any Law for *Employment of the Poor*, or Encouragement of our *Manufactures*, can have any Success, without more Money to circulate, so as to pay the Wages of a greater Number of Workmen, and enable the Merchants to export greater Quantities of Goods to Foreign Markets ?

29. Whether an Addition to the Money does not add to the Value of a Country, by

employing more People, whose Labour is worth double to what they consume ?

30. Whether, in case of a *War*, there is any Prospect of raising Money for supporting the same, but by laying a greater Burden upon Land than the Nation is able to bear, unless by the *Aid of this new Species* ?

30. Whereas the Nation has seldom had the Benefit of more than *two Thirds of the Taxes for the publick Service*, whether the raising Money by this Method, will not be a Means to prevent *that Loss*, and consequently to gain, in that respect, *One Million in Three to the Nation*, over and above all the Advantages above mention'd ?

32. Whether every *Million* paid from Trade into the *Exchequer*, does not obstruct the Payments of *eight or ten Millions* amongst the several Traders of the Kingdom, who depend upon one another ; and, if so,

33. Whether the Continuance of such Payment will not ruin the Trade of the Nation, unless prevented by this new Species ?

34. Whether by this temporary Species any future Fund may not be brought to immediate Use, without contracting any new Debt, or Payment of any *Premiums* or *Interest* ?

35. Whether it be not a dangerous Solecism in Politicks, that the Constitution should depend on any Thing in this World besides its self ; or that the Thing that is the Support of every Man's private Property, shou'd subsist by any private Support ?

36. Whe-

36. Whether *National Power* and *Wealth* do not consist in *Numbers of People*, and *Magazines of Home and Foreign Goods*; and whether these do not depend on *Trade*, and *Trade* on *Money*? And, if so,

37. Whether to be *powerful* and *wealthy*, in *Porportion* to other Nations, we shou'd not have some *Species of Money*, in *Proportion* with them? And whether it is possible to have it any other Way, than by Means of this new *temporary Species*.

38. Whether, upon the whole Matter, this Proposal be not founded on the *Nature* and *Excellency* of the *Constitution* of the Government of *Great Britain*? And whether the *new Species of Money* therein propos'd, will not be as well secur'd by the said *Constitution*, as our *Lives*, *Liberties*, and *Properties*, and every Thing else, that is most dear and valuable to us? And, if so,

Lastly, Whether it will not be for the *Honour* of our *Constitution*, for the *Glory* of the *King*, and of the *Lords* and *Commons* in *Parliament assembled*, and also for the *General Good* of all the *People* of *Great-Britain*, that such a *temporary Species of Money* shou'd be establish'd and apply'd for the *Discharge* of the *Publick Debt*, and for *advancing* the *Trade* of the *Nation*?



A
SUPPLEMENT
TO THE
PROPOSAL:
OR, AN
ESSAY
CONCERNING

*The Application thereof, to the RELIEF of
the Sufferers in the SOUTH SEA.*



HAVING thus presented you with
the Proposal, as it was publish'd
before, and call'd in again, for
the Reasons aforesaid, it remains
to shew, *How a proper Applica-
tion thereof may be made, for Relief of the Suf-
ferers in the South-Sea Company ; but the par-
ticular*

particular Manner of the Application must be left to farther Consideration, and will require a Consultation with the *Directors of the South-Sea*, the *Subscribers to the several Subscriptions*, the *Annuityants*, &c. for all Parties have a Right to be heard on such an Occasion: *The proper Judges of all Controversies of this Nature*, (much less any private Persons) ought not to give a rash Judgment, without a fair Hearing; but yet it may possibly please, or give some Satisfaction, if it be explain'd, how any Sort of Relief may be given, by this Method, upon a Supposition only, that the *South-Sea Company*, or the Sufferers thereby, may approve thereof.

Give the Proposer then Leave to suppose at large, either that the *Company* shou'd desire the *Parliament* to ease them of some Part of the heavy Burden; or to assist them in making good the *Subscriptions*, at a certain determinate Value; or to redeem some Part of the *Annuities*, or other redeemable Funds; or to circulate so many Millions, or pay off their Bonds: Or suppose the *Company*, the *Subscribers*, and the *Annuityants*, shou'd all agree to desire that they might all be made easy, by redeeming the *Company* before the Time, to the End those who desire it may receive their Money in their private Capacities, and the rest in their corporate Capacities; and, having greater Privileges, should agree to make Use of the remaining Stock in carrying on a Foreign Trade: Or else

let us suppose once more, That the *East India Company* and the *Bank* should also desire to receive their Money, and to join with the *South-Sea Company*; and perhaps the *African Company* may also come in with them, and shou'd desire some greater Privileges from the Parliament, and a *Military Commission*, with Liberty to establish new Settlements in the Indies, and on the Coast of Africa, for their own Benefit, subject to the Crown of Great Britain, and should resolve to carry on a great and universal Trade over all the World?

Let these, or any of these, or any other of the like Nature, be propos'd, by the said Company or Companies, to the Consideration of the Parliament, and they may, by this new Species, be able to comply therewith, and do Good to all, and to every Member of the *South-Sea Company*, in particular; and, by the same Means, promote the General Good.

By this Scheme the old Saying, on another Occasion, may be made good, that is, Give, that you may be rich. Charity and Policy will be join'd together: The Parliament may relieve the Distress'd, and themselves at the same Time.

By this Method of raising so large a trading Stock, for promoting an universal Trade, the Debts of the Nation may, in a short Time, be paid off by Foreigners. All the World will then become the Bank of England, and the new temporary Species of Great Britain will soon be converted into Silver and Gold,

And therefore, if nothing else shou'd happen to please, Why may not the Parliament *pay the Interest of the publick Debts in this new Species, and keep the present Revenue of the Government as an annual Fund, to sink the Principal?* And why may not *other Funds, and even the Reversion of the South-Sea Fund, be made Use of, as a good Security for such a temporary Species?*

Or else, why may not *such a temporary Species be lent out, at Interest, to landed Men, in order to raise an Equivalent for the Interest of the publick Debts?*

If there is no other or better Way to pay the Debts of the Nation, than by thus making Use of *the Interest thereof, to be establish'd as a sinking Fund, for discharging the Principal;* and if this can be done in the Manner propos'd, without Prejudice to any Person whatsoever, Why shou'd the Nation lose the Benefit of it?

Are we so us'd to *Land and Malt Taxes,* as to become fond of them, even at a Time when the People labour under such heavy Debts and Scarcity of Money; when they may be eas'd of both, not only without Prejudice, but even by a Method advantageous in all Respects?

What would the Parliament do in the old Method, *if a War shou'd break out?* Must not the *Land Taxes* be advanc'd *so high* as to be the utter Ruin of *all the Landed Men in Great Britain?*

Britain? Will not all the Money left in Trade be call'd in, by high Premiums and Interest, into the Exchequer: Will there be any Gold or Silver left in the Country for Trade, or even to buy the Necessaries of Life?

But by this Method, a new War might be carry'd on without any Tax at all, and without any Prejudice to the People, in any Respect, by only suspending the sinking Fund for a Year or two, and continuing this new Species so much longer; which would rather be an Advantage than Damage to the Nation.

But if there should happen a very extraordinary Occasion, even then one Shilling laid on Land, as a sinking Fund for this new Species, would do more Service than ten Shillings on Land in the old Method?

And if any Inconvenience should ever appear by this Method, (which is not yet discern'd) how easy would it be for the Parliament, at last, to sink this Species, in a few Years, by an additional sinking Fund upon Land and Malt.

Thus it is propos'd, to turn the Shadow into Substance, to turn Paper-Money into real Securities, and, instead of precarious Credit, to establish a new and secure Species of Money, by Act of Parliament.

That which seems, at first Sight, to be the Imperfection, appears, on second Thoughts, to be the Perfection of this Scheme: For, as it would be hard to force any Man to take any

Sort of Bill, Mortgage, or other Security, which another Man might refuse to take from him, and by which he might therefore be a great Sufferer, because it would not answer his present Occasion; so it cannot be the least Damage to any Man, to be oblig'd to take a *Parliamentary Species of Money*, which another will be oblig'd to take from him, and so on, throughout the Kingdom, 'till it comes, at last, to the *Fountain from whence it sprung*, and there be turn'd into Gold and Silver.

It is therefore the *Currency*, by *Act of Parliament*, that is the *Perfection of this Proposal*; and this *Parliamentary Species* being so made current, all *Contracts to the contrary must be void*, of Course, by the same *Act*, and all *Tenders made, in this Species, must be deem'd good Payment*; and then it is not possible that any Man can suffer by it.

This is so far from a *Scheme* to establish *Paper-Money*, that it is the only Way to *destroy it*; because there will be no Occasion for any such Thing, if there be a sufficient Plenty of this *new Species*.

By this Means many Losses will be prevented, which often happen by giving too much Credit to others; for every Man, in this Case, may be his own Banker, and keep such Cash as this, as safe as he may keep it private, or as he now keeps *Bank Bills* or *South-Sea Bonds*.

Upon

Upon the whole Matter;

This *Parliamentary Species of Money*, explain'd and put in Use, will be a new *Columbus's Egg*, or a *Discovery of a new World of immense Treasure*, secreted in the *Bowels of the Constitution*, and reserv'd for a *miraculous Deliverance of this Nation from Ruin*, at a *Time when the People seem to be past all Hopes of a Remedy*, and ready to sink down into the lowest *Abyss of Misery and Despair*: And therefore, in *Defiance of the Censure of the World*, and of the hard Names of *Hypocrisy, &c.* I shall adventure to conclude, with a just *Acknowledgment of a divine Providence*,

Soli Deo Gloria.

N. B. It is now the best Part of twenty Years since Sir Thomas Mackworth seconded a Motion, made by the Author of this Proposal, in a Committee of Ways and Means in the House of Commons, for making a Trial of a temporary Species of Money, on the Security of the Land Tax, to be discharg'd again as soon as the said Tax should be paid; which would have sav'd the Nation several Hundred Thousand Pounds every Year in Premiums, for prompt Payment, Interest, and Discount of Tallies; but it was not then thought a proper Time: However, it must be now acknowledg'd, that *Tempora mutantur*; and it is to be hoped, *quod nos mutantur*

mur in illis, that is, as the Times are now alter'd for the worse, we may all change for the better, and play a good After-game of Reputation.

The Proposer is not in Apprehension of Danger from this Proposal, unless it be *from Demetrius and his Craftsmen*, who having got their Wealth by the old crafty Means, may be afraid, that by this new Method *their Craft is in Danger to be set at nought.*

F I N I S.



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